EcF
T2433m

Taylor, John
Money for the million.

MONEY for the MILLION:

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OR,

Straw for the Tale of Bricks.

By JOHN TAYLOR,

AUTHOR OF AN "ESSAY ON MONEY," ETC.

"We have Money for the Few;
'Tis the Usurer's Device:
Let's have Money for the Many,
With Gold at Market-price."
Ballad.

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PREFACE.

It is well known that Lord Bolingbroke gave to Pope that work in prose, which the Poet turned into verse and entitled "An Essay on Man." An "Essay on Money" is not a more unpromising subject for a Poem and could be made quite as interesting in the hands of a man of equal genius.

"This I might have done in prose," says Pope, "but "I chose verse, and even rhyme, for two reasons. The one "will appear obvious; that Principles, Maxims, or Precepts "so written, both strike the Reader more strongly at first "and are more clearly retained by him afterwards. The "other may seem odd, but is true; I found I could express "them more shortly this way than in prose itself."

The object of the Writer, in putting together these homely verses, is to present, in a condensed form, some *Truths*, which if they were drawn out to greater extent would probably deter many persons from perusing them, and might not be so easily comprehended by any.

The Bullionists have had the Industry of this Country under their feet for nearly forty years. Let the Productive Classes return to Parliament those only who will vote for *Exchequer Money, with Gold at its Market-price,* and they will free themselves from the power which now forces them to give up their Earnings to the Usurer and Money-lender.

7, *Leonard Place, Kensington,*
March 9, 1857.

MONEY FOR THE MILLION.

I. GOLD AT ITS MARKET-PRICE.

LET Legal Tenders, say Exchequer Notes,*
Express that annual Sum the Nation votes;
Pay with these Notes each current Year's Expenses
For Interest, Salaries, Stores, and State-defences;
Receive them back for Taxes, when each Pound
Has had full time to run its annual round;
Then cancel them.† Let Bankers' Notes in these
Be paid, and let them issue what they please:
Bank Notes will fill our pockets and our tills
With safer Currency than Private Bills;
But if Security be given the State,
Let them as Legal Tenders circulate.
Let Bullion Warrants represent the Gold,
By Weight, lodged in the Bank, or some Stronghold.
The varying Balances of foreign Trade
May, by these Warrants, through the Post be paid,

* An Exchequer *Bill*, (or a *Note*, without interest) "is to be *current, and ss* in any of the public revenues, aids, taxes, or supplies, or at the Receipt Exchequer in Westminster, *after the fifth day of April next.*" Exche- er Bills for £5 and £10 were issued in 1696, and for £10 continued to be ued till 1741, during which time Bank Notes were not issued for less than 0. Bank Notes were a legal Tender from 1797 to 1819, in which Notes ld found its Market-price. No law existed, before 1816, requiring Taxes be paid in Gold or in Notes of equal value with Gold.

† A *permanent* Issue of Exchequer Notes, to the amount of fifteen or teen Millions, might equally relieve the productive classes, but it would less economical to the Country.

Leaving the Bullion in the Bank, or Tower,
For those to claim who hold the Warrant's power.
Meanwhile let Gold in Legal Tenders find
Its Market-price, like Goods of every kind:
Then will all Classes pay the Taxes; then
A fair Day's Wage be given to Working-men.
With *Legal Tenders* we shall banish Crises;
With *Competition* check Excess of Prices.
Gold shews the Value charged a Foreign Nation;
Paper, that Value *plus* our own Taxation.
In Gold we traffic with the World at large;
In Paper all our Debts at Home discharge.
If Gold may rise and fall, we soon shall see,
Freedom restored to Native Industry;
If Gold be fixed in Price, that Hope is vain;
And Englishmen are Slaves who hug their chain.
The Bank Directors *promise*, day by day,
With Gold for *half* their Notes, *all* claims to pay!
Exchequer Notes are in themselves complete;
They hold their Value as a Tax Receipt,
And need no *Promise* from *Threadneedle-street*.
Such Notes the Monarch only can create:
The Power that makes the Money rules the State.
These Propositions are in Verse conveyed,
That Rhyme and Reason may the Memory aid
In teaching — for the Funds, Loom, Sail, and Plough,
Gold's Market-price must be our Safeguard now.

II. WHAT IS A POUND?

The *Standard*, and the *Measure*, and the *Sign*
Of Value their respective Powers combine

To give the definition of a Pound.
The *Standard* is a thing in Nature found;
The *Measure*, a discovery of Science;
The *Sign*, some Substitute of cheap appliance.
The *Standard* of a Pound is middling Wheat,
In Quantity four Bushels. To compete
With this in Value, through successive years,
A Coin of Gold is minted, which appears
For Weight and Purity to be its *Measure*.
But Gold in Britain is imported Treasure,
Which may take wing again; and hence arises
The need of British Signs for British Prices.
The *Sign* of Value is a Paper Pound,
First issued by the State, on this safe ground,
That no more Pounds be put in Circulation
Than are withdrawn by every Year's Taxation.
With these all Claims upon the State are paid;
With these we carry on our Inland Trade.
Return'd for Taxes to the State, at last
They *pay* the Pounds for which at first they *pass'd*;
And by their means, from Year to Year, we settle
Millions of Debt without an Ounce of Metal.*
As Legal Tenders of the State, they rank
Far higher than the Notes of any Bank:—
These are but *Promissory Notes of Hand*
Made payable to Bearer on Demand,
In Sovereigns of full weight.—Their use promotes
Trade, in some sort, like Legal Tender Notes;
But they who deem them *Money* much mistake,
Mislead the public mind, and mischief make:†

* These Signs of Value have not had any real existence since 1819.

† "When I speak of Money," says the late Sir Robert Peel, "I mean by *money* the *coin* of the *realm*, or I mean *promissory notes payable to the bearer on demand—payable in the coin of the realm.*"—May 7, 1844.

Invested with a dangerous repute,
They are not Money, nor its Substitute.*
A Pound is first a Sovereign of full weight;
And next a Paper Pound, whereby the State
Collects the Taxes, which the Rich man pays
In higher Prices, and the Poor defrays
By better Wages.—Statesmen who refuse
The Realm this Money, their high trust abuse.
The Tale of Bricks 'tis hard enough to pay,
When Straw is *given* to mingle with the Clay.
To claim the Taxes, yet the Notes withdraw,
Is to demand the Bricks without the Straw.

III. EXCHEQUER MONEY.

Thou noblest Instrument by Man devised!
How little are thy Uses known or prized.
Say, do thy wondrous Powers so far transcend
The Statesman's views, he cannot comprehend
Their scope? Or does he deem thy simple ways
Beneath the notice of his lofty gaze?
Exchequer Money is of indirect
Taxation the legitimate effect.
Each added Tax demands Increase of Price,
And Legal Tenders represent the Rise.
What, would you change the Standard every time
Taxation rose or fell?—Alas! that Crime
Has been committed by the men who most
Its preservation made their idle boast:

* The Notes of the Bank of England are neither Money, nor its Substitute, because they are not a legal Tender *from the Bank*, and hence they fail us in the hour of need. The losses they have inflicted on our industrious classes from this circumstance, since 1819, amount to *hundreds of millions* of pounds sterling, to the great gain of all who *trade in money*.

"Half ignorant, they turn'd an easy wheel,
"That set sharp racks at work to pinch and peel."*
No: let that Pound in Gold, which was esteem'd
The Value of four Bushels,† still be deem'd
Its fair equivalent; but let *Taxation*
Receive in *Paper* Pounds its liquidation.
Are Fifty Millions wanted to prepare
The Nation to resist aggressive War?
Thousands of Cannon needed for the Coast?
And Rails to speed them where required the most?
Paid with Exchequer Notes, Ten Million Hands
Will hasten to supply the State's Demands.
Increased Employ will banish Discontent;
Trade will be foster'd by the Money spent;
The Year's Revenue will return the Sums
Expended, ere the time for Funding comes;
If not, the Notes may be reclaim'd with ease
By granting Government Annuities.
Should Prices, which embrace Taxation, hold
A higher range than may comport with Gold,
The Difference shews the weight is borne by all
Of every grade on whom it ought to fall;
The Man of high — the Man of low Degree,
The Money-lender, and the Absentee,

* Keats' Isabella.

† *Four* bushels of wheat, *four* ounces of silver, and *five* dwts. of gold (the quantity of silver and of gold contained in 20s.), have been long known in this country as *natural* equivalents, being producible, on the average of a number of years, by an equal expenditure of labour and skill. If, by Taxation, we raise the price of *three* bushels of wheat to 20s., we must allow the pound sterling in silver to fall to *three* ounces, and in gold to *three and three-quarter* dwts. (viz. 15s.) as we did from 1811 to 1818; or we force every one in Great Britain to pay to the Foreign Merchant a Value *one third* more than he can obtain, for his own exports, in the common market of the world.

When Wheat sold, during the late war, for 80s. a quarter, it was in Paper Money inconvertible into Gold, except at its Market-Price:—the extra 40s. in Paper, was the expression of Taxation payable to the State. It did not add to the *natural value* of the Commodity, and could not, therefore, be represented by Gold.

The Churl, the Liberal — all above the Poor
Will pay their just proportion, and no more.

IV. FOREIGN EXCHANGES.

"The Exchanges are against us!"—Words of fear,
How oft have ye alarm'd the Merchant's ear?*
They are *against* us, when our Imports tell
For more in *value* than the goods we *sell*:
Then Gold must be exported, till the tide
Of Commerce turn, when all is rectified.†
But not *against* us were the Exchanges found,
When Foreigners, for every hundred pound
We owed, drew bills on us for thirty more:
The Exchanges then our Merchants harmless bore.
The Foreigner received in Gold the sum
He look'd for, and the Tax remain'd at home.‡

* There are two kinds of Exchange: the *Course* of Exchange, and the *Par* of Exchange.

† This respects the *Course* of Exchange. The difference seldom exceeds 1 per cent; above that rate it is, in general, more profitable to export Gold.

‡ This regards the *Par* of Exchange. It occurs when our Pound in Paper is of less value than our Pound in Gold. The difference in Value is made up to the Foreigner by his drawing a Bill on England for as many more Paper Pounds as will return him the same amount in Gold which he had been accustomed to receive, and calculates on receiving. The cause of our Paper Pound becoming of less value than our Gold Pound is traceable to the Increase of our Taxation on Commodities. Excise and Customs' Duties, when they add to the *Prices* of Commodities, do not add to their *Value*; and, when our Productive Classes are paid a higher price for their Commodities, on account of the Taxes put upon them, they are not paid a *better* price than they were paid before. If they were not allowed to charge a part of those Taxes to the Home Consumers of their goods which they have first paid themselves, they would be taxed unjustly.

But when they are thus enabled to charge, in self-defence, as far as is just and necessary, their Taxes to the Consumer of their goods *at home*, they cannot, of course, charge them to the Consumer *abroad*; he has nothing to do with our Taxation. Accordingly, two Prices are necessary; one for our Home Trade, represented by Paper Money, which will carry Taxation; the other for our Foreign Trade, represented by Gold Money,

Had we, throughout the continental War,
Maintain'd our gold and paper Pounds at *par*,
We had indeed been ruin'd long ago:
Heaven, in its mercy, did avert that blow;
And, by Exchequer Money, we were taught
How freely all things might be sold or bought.
But did not this destroy our Foreign Trade?—
Not in the least. The Foreign Merchant made
His bargains in our Pounds; and when he saw
Gold in our market was allow'd by law
To rise in price, he reckon'd up the cost,
And took away the goods he valued most.

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which will *not* carry Taxation. These two kinds of Money, one representing Taxation, the other *not*, occasioned us no inconvenience during the War with France, because all our transactions *at home* were regulated by Paper Money, and all our transactions *abroad* by Gold Money. If any Englishman wanted Gold he could buy it at its Market-price with Paper Money. If any Foreigner did not want Gold, he could buy or sell, in our Market, for Paper Money, the same as we did. It made no difference to him. If he bought our goods at our Taxation-Prices, he paid for them in Notes which he had received for his own goods previously sold at the same Taxation-Prices.

But when that great War was over, and PEEL's Bill raised our Paper Pound to a level with our Gold Pound, one of two consequences was sure to ensue. Either our English Producers could not charge the Taxes they had paid to the natural Value of their Commodities, and so could not recover them from the English Consumer; or, if they did so charge them, the Price was raised higher than the natural Value by the difference; and the Gold, being thus depreciated, was sent out of the country as the cheapest commodity to the Foreigner. Now, as PEEL's Bill provided that all our Paper Pounds should be convertible into Gold Pounds on demand, it followed that our Paper Issues were contracted as the Gold Pounds were withdrawn; and thus the power of charging the Taxes on Commodities to the Home Consumer was soon taken away from our Productive Classes, if ever it was exercised. While this was the effect of his measure, and he still persisted in it, may we not say, that PEEL's Bill answered the purpose of its ingenious Author? Since its introduction, *one generation* of our countrymen has descended to the grave, many dying prematurely, the victims of Injustice; and of the Millions who survive, many are by that Bill plunged into misery insupportable. The *rich consumers*, who have profited by the sufferings of the *poor producers*, to the amount of more than *thirty millions* a year, are many of them unwillingly benefited, and will be among the foremost to urge the REPEAL of THAT BILL which has placed them in this unenviable position.

But did not Paper Money introduce
A boundless rise of Prices?—No. Its use
Was merely to return, by slow degrees,
The Taxes levied on Commodities:
Free Competition check'd all rise beside.—
Thus were the Sinews of that War supplied:
Light in our dwellings shone; and no distress
Prevail'd, to mar the general cheerfulness.
Peace came; but *Plenty* in her train came not;
And *Peace* and *Righteousness* to kiss forgot.
PEEL, by his Father's counsel uncontroll'd,
Brought in a Bill, which raised as high as Gold
All Paper Pounds, and so compell'd the Poor
To pay those taxes Rich men paid before.
Then first arose that agonising cry
Which still is heard:—"Relieve us, or we die!"
O cruel Tyranny! unparallel'd,
Since Israel's Children were in Bondage held!
"Hear, O ye Nations, hear this Truth sublime—
He who allows Oppression shares the Crime:"
And still that Crime will fill each House with Woe,
Unless our Pharaohs "LET THE PEOPLE GO."

V. THE LABOURER'S PROTECTION.

'Tis Mammon's counsel—"Make your Markets well;
"Buy in the cheapest—in the dearest sell;
"Banish the starving Suppliant from your door;
"Nature has spread no Table for the Poor!"
What says the Gospel?—"Godliness is gain;
"Who lays up Riches lays them up in vain;
"Each other's welfare seek, and not your own;
"Give to the Poor—God will repay the Loan!"

The Worldly-wise the former Doctrines teach;
And none deny they practise what they preach.
O would the State resume its ancient plan,
And levy Taxes on the Englishman
In Money of the Realm, Gold would not have
The Power to make one honest Heart its Slave.
Is there Distress? with Legal Tenders chase
All Fear of Want from Labour's hardy race;
Bid Aqueducts be form'd, to bring the rills
Of purest Water from the neighbouring Hills;
Bid Lakes expand, where Youth may safely float;
Bid deepen'd Streams the Health of Towns promote;
"Bid Harbours open, public Ways extend;
"Bid Temples worthier of the God ascend;
"Bid the broad Arch the dangerous Flood contain;
"The Mole projected break the roaring Main;
"Back to her Bounds the subject Sea command;
"And roll obedient Rivers thro' the Land:
"These Honours PEACE to happy Britain brings —
"These are Imperial Works, and worthy Kings!"*
But let Discretion o'er the Task preside:
When Trade declines, let Public Works provide
With private Enterprise increased Employ;
But when the Plough, the Loom, the Sail, enjoy
Prosperity, let Public Works give way
Till Time bring round a less propitious day.
Lastly, let Government such Wages give
On Public Works, that *all who toil may live!* †

* Pope's Epistle to the Earl of Burlington.

† It is only by the use of Paper Money, in which Gold may find its Market-price, that the wages of the British Labourer can be raised, so as to return him his Taxation. It is only by this means that young Women and Children, employed in Factories, can have their daily labour reduced from twelve hours to ten, without diminishing their wages, and without injury to our Foreign Trade.

Then may the Man of Crime, whom all Men shun,
Perchance reform, ere yet his race be run;
And less Offenders find Life pass along
Happier, sustain'd by Labour than by Wrong.
Then will our virtuous Poor be better fed,
Nor Workhouse Test, nor Destitution dread;
And all above them, rising in the Scale
Of Comfort, shew that here CHRIST'S Laws prevail.

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